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HOUSE BILL 1064

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Gloria C. Vaughn

AN ACT

MAKING AN APPROPRIATION TO THE NEW MEXICO MORTGAGE FINANCE
AUTHORITY FOR THE PURPOSE OF ESTABLISHING A REVOLVING FUND TO
PURCHASE MORTGAGE LOANS MADE TO LOW-INCOME HOMEOWNERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION--LOW-INCOME MORTGAGE LOANS.--

Five million dollars (\$5,000,000) is appropriated from the
general fund to the New Mexico mortgage finance authority for
expenditure in fiscal year 2008 and subsequent fiscal years for
the purpose of establishing a revolving fund to purchase
mortgage loans from a nonprofit organization in good standing
that makes mortgage loans only to persons with an income of
fifty percent or less of the median income in their county of
residence. The terms of the purchases shall be established by
the authority. Any unexpended or unencumbered balance

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1 remaining at the end of a fiscal year shall not revert to the
2 general fund.

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